GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2509
ANSWERED ON:18.03.2005
AMENDMENT OF TAKEOVER REGULATIONS BY SEBI
Mandlik Shri Sadashivrao Dadoba;Singh Shri Kirti Vardhan

Will the Minister of FINANCE be pleased to state:

(a) Whether the SEBI has amended the takeover regulations;

(b) If so, the details thereof ;

(c) Whether this applies to foreign investment also; and

(d) If so, the details thereof ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE(SH. S. S. PALANIMANICKAM)

(a) to (d) : Yes Sir. Details of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2004 are available in the official Gazette notification S.O.5(E) dated January 3, 2005.

Acquisition of shares/voting rights beyond specified percentage or control (Direct or Indirect) of an Indian listed company by a foreign acquirer would attract the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.